



## INTERIM MANAGEMENT STATEMENT

### [MANDARIN ORIENTAL INTERNATIONAL LD](#)

Released 10:44:50 23 May 2024

RNS Number : 6667P  
Mandarin Oriental International Ltd  
23 May 2024

### Announcement

*The following announcement was issued today to a Regulatory Information Service approved by the Financial Conduct Authority in the United Kingdom.*

#### MANDARIN ORIENTAL INTERNATIONAL LIMITED

##### Interim Management Statement

23rd May 2024 - Mandarin Oriental International Limited today issues its Interim Management Statement for the first quarter of 2024.

In March 2024, the Group completed a comprehensive review and refresh of its strategy to deliver its objective of being a brand-led, guest-centric, global luxury hospitality business which generates strong returns for hotel owners and partners and creates value for shareholders. The main pillars of the strategy are to:

- continue to elevate Mandarin Oriental to a distinct high-end luxury brand;
- accelerate the expansion of the Management Business globally; and
- consistently innovate to deliver brand-defining experiences to customers.

We are now moving forward to execute against those pillars and objectives.

On the development front, earlier this year, the Group completed the rebranding of Mandarin Oriental Al Faisaliah, Riyadh, our debut hotel in Saudi Arabia, and opened Mandarin Oriental Residences, Fifth Avenue in New York.

The Group expects to open three more new hotels during 2024: Mandarin Oriental, Muscat, Mandarin Oriental Mayfair, London, and Mandarin Oriental Qianmen, Beijing. In May, the Group announced a new management contract for a luxury hotel in Rome, scheduled to open in 2026. In April, the Group completed the sale of the hotel property of Mandarin Oriental, Paris, while retaining a long-term management contract.

Revenue per Available Room ('RevPAR') improved further as a result of strong performance across all regions in the first quarter of 2024. Hotels in Asia delivered notable growth compared to the same period last year, driven by the recovery of Chinese mainland outbound tourism and the return of international travellers to China. In Europe, the Middle East and Africa, hotels maintained high levels of average rates, bolstered by sustained leisure demand in the region and the Group's attractive portfolio of hotels in appealing destinations. In America, RevPAR increased over the same quarter last year, primarily due to an increase in occupancy from corporate business.

The Group recorded a small underlying profit in the first quarter, in line with expectations. The Management Business generated solid fee income from hotels and the sale of branded residences. Owned Hotels in Asia, particularly Singapore and Tokyo, recorded commendable improvements in earnings compared to the first quarter of last year, partially offset by lower contributions from Europe and America.

Consolidated net debt slightly increased from US\$225 million at 31st December 2023 to US\$254 million at 31st March 2024, mainly due to investment in One Causeway Bay, the Group's mixed-use commercial redevelopment in Hong Kong - and ahead of funds received in April from the hotel property sale in Paris. The Group's liquidity

position remains robust, with US\$320 million in available committed debt facilities and US\$154 million in cash reserves. Gearing was 6% of adjusted shareholders' funds at 31st March 2024.

Mandarin Oriental International Limited is incorporated in Bermuda and has a primary listing in the standard segment of the London Stock Exchange, with secondary listings in Bermuda and Singapore. Mandarin Oriental is a member of the Jardine Matheson Group.

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This and other Group announcements can be accessed online at '[www.mandarinoriental.com](http://www.mandarinoriental.com)'.

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